

IN THE WORK OF FINANCE

MARKET RATES
BANK MONEY RATE

Several Loans Made at Ten Per Cent.

RECESSIONS IN SOME STOCKS

Tone of Exchange, However, Continues Strong—London Houses Sell.

NEW YORK, April 5.—The London houses were selling today consistently, but on a small scale. The market this morning was irregular, rather than reactionary, although a large majority of stocks receded fractionally on the higher money rate.

Brokers on the floor on the exchange said the market was influenced wholly at present by the money situation. First loans this morning were made at 10 per cent, but rumors of a gold engagement, some houses naming \$3,000,000 as the sum taken, offset this high rate and caused some impressive buying, on which prices of many stocks made gains ranging from small fractions to four points.

Some recessions occurred, but the tone of the market continued strong, even on this morning.

Government bonds were unchanged; other bonds steady.

2 p. m.—The money situation continued to attract attention to the exclusion of other financial questions today. The announcement of a gold engagement of the Bank of England was the foremost development of the day.

On our market, the response was immediate, sterling exchanging declining still and negotiations for gold imports receiving a substantial impetus. There were rumors that a large engagement was in prospect and would be made known before the close of the week, but nothing definite on the matter materialized today.

Cash money loaned again as high as 10 per cent, and the rate on standing loans was advanced from 5 1/2 to 6 per cent. The stock market did not lose its buoyancy, however, and the day closed with these encouraging conditions. But new buying was held in check and the tendency of prices was in the main lower.

FINANCIAL NEWS ITEMS.

A Brazilian loan to the amount of £1,000,000 5 per cent bonds at 95 has been issued by the Rothschilds.

The Tonopah and Goldfield Railroad Company has placed a contract for 8,000 tons of steel rails, making 14,000 tons ordered since April 1.

Members of the New York cotton exchange yesterday voted to make Easter Monday an exchange holiday. The exchange will be closed from 3 p. m. April 12 to 10 a. m. on April 17. The Liverpool exchange will also suspend operations during the same period.

High-speed brakes are to be substituted for all those of the emergency order now in use on New Haven passenger equipment. With these, a train going sixty miles an hour could be brought to a dead stop within 300 feet without any jolt or great discomfort to passengers.

A bill has been introduced in the New York Legislature providing that stock transfer tax shall be imposed upon an original certificate of stock when issued by the officers of any company or corporation to bona fide subscribers, not upon the transfer of shares of a building and mutual loan corporation, or a corporate savings and loan association.

Pennsylvania's earnings record for February was the least impressive that for January. The increase in gross, \$2,236,000, compares with an increase of \$2,730,000 in the preceding month and the \$1,200,000 increase in net with \$1,423,000. In December net increased \$1,173,000.

The gross earnings of the Southern railway for two-thirds of the current fiscal year are \$30,000,000 in excess of gross during the same period of the preceding year. Of this, February contributed an increase of \$1,000,000. Net in that month was larger than in any other month of the year, and net for eight months of the year is over \$1,000,000 greater.

The syndicate which underwrote \$25,000,000 of the 4 per cent consolidated bonds of the American Telephone and Telegraph Company has been dissolved by limitation of time.

The syndicate was somewhat slow in getting rid of its bonds as was evidenced by the fact that delivery of the last \$5,000,000 of them was made to it since January 1, of the present year.

SPEYER AND TWEED
OUT SOUTHERN PACIFIC

Wall Street Battered by Withdrawal Points to Start Railroad War Later On.

NEW YORK, April 5.—Surprise was expressed in Wall Street yesterday at the retirement of James Speyer and Charles H. Tweed, of the firm of Speyer & Co., from the directorate of the Southern Pacific at the annual meeting of stockholders in Louisville. Following the close of the meeting, the railroad board was without particular significance, and that it did not forebode the resignations of members of the firm from the board of other corporations with which they might be connected.

There was a disposition in some quarters to attribute the retirement of the firm to the fact that the firm had been drawn into the railroad war, and that it was an indication of a more or less antagonistic spirit toward the Harriman interests, as an aftermath of the insurance investigation. It is said that the Speyer interests are friendly to the administration in the Illinois Central, while it is generally known that the position of E. H. Harriman is exactly the reverse. It is expected that events are shaping themselves for a bitter fight in the railroad world later on, and the alignment and coalition of certain important interests are regarded as significant.

NEW YORK STOCK MARKET.

Amal. Copper	Open	High	Low	Close
Am. Car & F.	115 1/2	116 1/2	115 1/2	116 1/2
Am. Loco.	105 1/2	106 1/2	105 1/2	106 1/2
Am. Smelt.	105 1/2	106 1/2	105 1/2	106 1/2
Am. Sugar	141 1/2	142 1/2	141 1/2	142 1/2
Am. Tob. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
And.	105 1/2	106 1/2	105 1/2	106 1/2
A. T. & S. F. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
At. Coast L.	105 1/2	106 1/2	105 1/2	106 1/2
Ch. & O.	105 1/2	106 1/2	105 1/2	106 1/2
Ch. Gt. West.	105 1/2	106 1/2	105 1/2	106 1/2
Ch. M. & St. P.	105 1/2	106 1/2	105 1/2	106 1/2
Col. Fuel & Iron	105 1/2	106 1/2	105 1/2	106 1/2
Col. South.	105 1/2	106 1/2	105 1/2	106 1/2
Consolidated Gas	105 1/2	106 1/2	105 1/2	106 1/2
Corn Prod.	105 1/2	106 1/2	105 1/2	106 1/2
Corn Prod. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Del. & Hudson	105 1/2	106 1/2	105 1/2	106 1/2
Den. & R. Grande	105 1/2	106 1/2	105 1/2	106 1/2
Erie	105 1/2	106 1/2	105 1/2	106 1/2
Gen. Elec.	105 1/2	106 1/2	105 1/2	106 1/2
Gen. Smelt.	105 1/2	106 1/2	105 1/2	106 1/2
Great Nor. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Louisville & Nash.	105 1/2	106 1/2	105 1/2	106 1/2
Met. St. Ry.	105 1/2	106 1/2	105 1/2	106 1/2
Mexican	105 1/2	106 1/2	105 1/2	106 1/2
Mo. & K. & Tex.	105 1/2	106 1/2	105 1/2	106 1/2
Mo. & K. & Tex. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
National Lead	105 1/2	106 1/2	105 1/2	106 1/2
N. Y. Ont. & West.	105 1/2	106 1/2	105 1/2	106 1/2
Nor. & Western	105 1/2	106 1/2	105 1/2	106 1/2
Northern Pac.	105 1/2	106 1/2	105 1/2	106 1/2
Northwest	105 1/2	106 1/2	105 1/2	106 1/2
Penn. R.	105 1/2	106 1/2	105 1/2	106 1/2
Penn. R. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Pr. Steel Car	105 1/2	106 1/2	105 1/2	106 1/2
Reading	105 1/2	106 1/2	105 1/2	106 1/2
Rep. S. L.	105 1/2	106 1/2	105 1/2	106 1/2
Rock Island	105 1/2	106 1/2	105 1/2	106 1/2
Rock Island pfd.	105 1/2	106 1/2	105 1/2	106 1/2
S. L. & W. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Southern Pac.	105 1/2	106 1/2	105 1/2	106 1/2
Southern Ry.	105 1/2	106 1/2	105 1/2	106 1/2
Texas	105 1/2	106 1/2	105 1/2	106 1/2
T. S. L. & W. pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Union Pac.	105 1/2	106 1/2	105 1/2	106 1/2
U. S. Rubber	105 1/2	106 1/2	105 1/2	106 1/2
U. S. Steel	105 1/2	106 1/2	105 1/2	106 1/2
U. S. Steel pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Wabash	105 1/2	106 1/2	105 1/2	106 1/2
Wabash pfd.	105 1/2	106 1/2	105 1/2	106 1/2
Western Union	105 1/2	106 1/2	105 1/2	106 1/2
Wis. Cen. pfd.	105 1/2	106 1/2	105 1/2	106 1/2

MISCELLANEOUS BONDS.

General Electric, pd.	1744	1744	1732	1729
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